## FROM THE ARMY OF THE MISSISSIPPI.

### THE FEDERAL FLAG AT COLUMBUS

Great Strength and Armament of the Fortifications.

WALKS AMONG THE RUINS.

THE PANIC IN WHICH THE REBELS FLED.

Pillow's Grand Chain Cable, and Maury's Torpedocs.

From Our Special Correspondent. Columns, Ky, Tuesday, March 4, 1962.

The Manassas of the West is ours; the fing of the Union floats over Columbus! No more comparing probabilities; no more puzzling the brain over the question whether the Rebel stronghold is evacuated or not; but spontaneous, universal rejoicing that Treason, driven from Kentucky, slinks down toward the Gulf.

At Cairo, on Saturday and Sunday nights, we saw the horizon in this direction bright and lurid; but the distance is twenty miles, and we could only conjecture whether it was from fires in the woods on the Missouri shore, or the conflagration of the Rebel barracks and the village. General belief ascribed it to the latter, but is based mainly upon surmise. An armed reconnoissance of the gunbouts, on Sunday, was defeated by the heavy fog, which prevented it from coming near enough to learn anything positive. Thus we were all in the dark last night, when it became apparent that a movement was on commendable secrecy; and few persons were aware of it until after nightfall.

There is an enormous wharf-boat at Cairo, which and the other officers of the flotilla. Going on board last night, I found everything in a lively state of preparation. Messengers running in and out- breeze. mechanics receiving directions for completing repairs of the damage received at Forts Henry and Donelson -orderlies going and coming with communications for the army officers-captains of the gunboats, lanterns in hand, waiting for final orders-clerks at all the desks, busy with their pens, and officers in all the passages, busy with their tongues.

An expedition, consisting of five iron-plated and

one wooden gunboat, four mortar-rafts, and two regiments of infantry, upon transports-the navy commanded by Flag-Officer Foote, and the land forces by Gens. Cullom and Sherman-was preparing to move upon Columbus early this morning. At 10 o'clock, Com. Foote, still so lame that he is compelled to use two crutches, and Gen. Cullom, who has also all which had passed through the fire, and letters and ward to Memphis! been an invalid for several days, went on board the little tag Spitfire, which acts as a tender for the Cincinneti. In leaving the wharf-boat, we found the iron-clad Carondelet, which was lying alongside, had been precipitated over the bank in the expectapresenting a busy scene. The finishing touches were being given to her repairs, lights moving to and fro, and mechanics fastening on the lost plating-With bosy hammers closing rivets up, And giving dreading notes of preparation."

pelled to stay at home, came on board for a moment

are quiet, straightforward, unassuming gentlemen, another ware pattern to all these, which ranged from 24-pounders to 122- and seem to be free from the petry but blitter pounders, including many rifled pieces, the enemy took rapidly to factor of the new took and artillery enough to swell his armament to nearly his heels.

It is said to be forward, unassuming gentlemen, another ware battery of thirden Sicks Exchange. It is she to be forward and the pounders and the leven per cent was the very smalled amount of profit which would amou

disturbing voices of the servents, desiring to clear the ward-room for breakfas, put an end to sleep. On the general functions of the construction of the ward-room for breakfas, put an end to sleep. On the general functions of the construction of the ward-room for breakfas, put an end to sleep. On the general function of the ward-room for breakfas, put an end to sleep. On the general function of the ward-room for breakfas, put an end to sleep. On the general function of the ward-room for breakfas, put an end to sleep. On the general function of the general function of the category of the construction of the general function of the category of the construction of the general function of the general function of the category of the general function of the general function of the general function of the general function of the category of the construction of the general function of the

the land forces, came on board for a conference. It

than a mile from the hights of Columbus, and in fall a small portion of their stores, and burned the re-

At last, tired of the delay, Commodore Foote dispatched Captain Phelps of the Conestoga, and Lieut. itself. Its blurred union was adorned by a spread they departed. engle, and among the stripes could be detected the forcement of the Laws."

foot for solving the problem. It was prepared with the party pushed on, past the Rebel water battery them material for a future letter. and through a winding excavation, until, breathless, they reached the summit. Here they were welwas a great receptacle of merchandise before the so long, and who proved to be a portion of the 2d and we do not learn that the track is torn up. war broke out. The lower story is now used for a Hilmois Cavalry. The staff was planted on the ex- Thus, the great battle of Columbus, which navy-yard, and the upper occupied by Com. Foote treme hight of the bluff, just outside the main fortifi- have been anticipating for eight months, proves a

On all sides were evidences of the baste in in the midst of ruin and desolation. Scores of buildings, nearly destroyed by fire, but still partially standing, with half-burned chairs, beds, and within, explained the configurations we had witnessed from Cairo. Round shot, shell, and grape, papers, were scattered over the ground. None of the guns remained in the main work, but there were five 32-pounders down on the edge of the river, which tion that they would roll into the stream; and, lower down, we found two 64-pound howitzers. There were also hundreds of round shot on the bank of the river, some of them half submerged, in such a posi-Reaching the tug, the naval officers who were com- tion as to indicate that many more had been rolled in.

bundred men upon an emergency, and make 12 miles tions, which mounted eighty-three guns. They com- the army should advance slowly by the Fayetteville an hour against the strong current of the Mississippi. manded the channel above for nearly three miles. and Verona roads. But instead of following this 't forget that," said he, " fight or no tion would have rendered it difficult to do them much fight, we must raise it over Columbus." Capt. harm with the gunboats. On the land, in addition without achieving anything except the less of twen-ince, Stembel escorted the nocturnal visitors on board the to the trenches and parapets, they are protected by a ty or thirty cavalry, who attached the rear guard or figures, to a permanent lean of \$15,500,000, on which mences the project, whose gigantic proportions have flag-ship, which he commands. Like all the naval efficiency, from Commodore Foote down, he is charac
from the summit of the buff, stepes inland, without the summit of the summit of the buff, stepes inland, without the summit of the summit o terized by frank, unostantations, winning manners, and of members of the Government of Canada, bold and of members of the Government of Canada, bold and the enterity spent several weeks bearing a marked contrast to many officers of the Government of Canada, bold and the enterity spent several weeks bearing a marked contrast to many officers of the Government of Canada, bold and the enterity was stationed at McDowell's for members of the Government of Canada, bold and the enterity was stationed at McDowell's for members of the Government of Canada, bold and the enterity commanding it.

Christian's, as it is called), and the entering contract, extending over 3D years, and amounting in tween Morley's Hotel, the Colonial Office, and the stationed at McDowell's for members of the Government of Canada, bold with tween Morley's Hotel, the Colonial Office, and the stationed at McDowell's for members of the Government of Canada, bold with tween Morley's Hotel, the Colonial Office, and the stationed at McDowell's for members of the Government of Canada, bold with tween Morley's Hotel, the Colonial Office, and the stationed at McDowell's for members of the Government of Canada, bold with tween Morley's Hotel, the Colonial Office, and the stationed at McDowell's for members of the Government of Canada, bold with tween Morley's Hotel, the Colonial Office, and the stationed at McDowell's for members of the Government of Canada, bold with tween Morley's Hotel, the Colonial Office, and the stationed at McDowell's for members of the Government of Canada, bold with tween Morley's Hotel, the Colonial Office, and the stationed at McDowell's for members of the Government of Canada, bold with the stationed at McDowell's for members of the Government of Canada, bold with the stationed at McDowell's for members of the Government of Canada, bold with the stationed at McDowell's for members of the Government of Canada, bold with the stationed at the sta regular army. These representatives of the navy another water battery of thirteen guns. In addition iments of cavalry and a battery of flying artillery,

cause of this lies in the very nature of life at sea; at extending down its face into the river, we found one 12 miles distant, Signl urged the necessity of sending all events, their manners are simple and democratic, end of the great chain-cable, with which Gon. Pilwhile among officers of the array there is often a low attempted the brilliant project of establishing an four mounted howitzers, by way of Osage Springs, great deal of class-feeling, and little knowledge or obstacle to render it impossible for our gunboats to to Mudtown, two miles south of the Cross Hollows, or sympathy with the people.

There are two apartments in the stern of the guneighths-inch iron, and was at one time stretched enwhile the main army should attack the delile in front,
eighths-inch iron, and was at one time stretched enwhile the main army should attack the delile in front,

floor, and past the engines, to the pleasant, welllighted ward-room.

Our shaped adding the night were invaded only

Our shaped adding the night were invaded only

Our shaped and recruite from Missing the engines, to the pleasant, wellsons, gun-carriages, and great piles of boxes, containing those directal torpepoes (similar to those

Our shaped ward-room.

WAY.

Our shaped ward-room.

While the Canadian operators in this conspirac,

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McCalloch, who is in person with the Arkansas for relugious and recruite from Quebec confidence of person with the scales for relugious and recruite from Quebec confidence of person, while his 12,000 men and his artillery will be

YEAST PROJECT OF AN INTERCOLONIAL RAIL.

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While the Canadian operators in this conspirac,

McCalloch, who is in person with the Arkansas for relugious confidence of the ball of the canadian operators in this conspirac,

WAY.

Our shaped ward-room.

was still impossible to see the condition of Columbus, though figures of men were discernible on the bluff. The four mortar rafts, nearly 100 yards apart, were three-fourths of the families had left, and that all tied up on the Miscouri bank, quite hidden from the who remained were Union people. The Rebel force, Rebel fortifications, but where they could pour in the said, was about sixteen thousand, and had been A Story of Commercial Recklessness, their thirteen-inch shells with security. The gunboats remained in the vicinity to protect the transports, which, as soon as this was accomplished, fell supposed to be New-Madrid, Mo., Paris, Jackson back out of range; then we moved slowly forward and Union City, Tenn. They rolled some of their in line of battle, a mile and a half further, and cannon and shot into the river, and took the remain rounded to once more. We were now little more der with them. They were able to carry away only view of them. The 20 or 30 men visible there were due. Their departure was very hasty, accelerated waving a flag, but its colors were so dim that it could by rumors that Gen. Grant's force was moving from not be identified. There are no houses on the Ken- Fort Donelson, to take them in the rear. A great tucky shore, and nearly all these on the Missouri panie existed among them after our recent victories side were deserted. One of them was perforated on the Tennessee and Cumberland. These statements with shot, thrown during the battle of Belmont, are corroborated by other residents, and also by Another, however, showed signs of life, and Gen. eight Northerners impressed into the Kebel service, Sherman started upon the Spitfire, to interrogate the who have been for months seeking an opportunity to desert. When the Rebels began to leave, they ran away, and were secreted in the house of a Union man until the arrival of our forces. They all testify Lyford, Chief of Ordnance, upon another tag, that they knew many others in the ranks who would panying them. We made straight for the fortifica-tions. Gen. Sherman's tug, which was hovering near the other bunk, enulated the example, and the two little steamers pushed forward in hot compatitwo little steamers pushed forward in hot competi-tion. At last we identified the mysterious ensign being waved upon the high bluff. It proved an and even attempted to burn salt (thirty or forty ancient campaign flag bearing the Stars and Stripes, sacks, as we judge from that remaining scattered but so much faded and battered that we concluded it upon the ground) which is so scarce throughout the engrafted upon the Canadian system of Governanst be the veritable, oft-invoked "Old Flag" South, confirms the reports about the panic in which

We found the type and furniture of the printingmotto, "The Union, the Constitution, and the En- office remaining, but almost every scrap of paper taken away. The Post-Office was open; the Post-The Fire-Fly grounded, but not until she had master had fled, but left an old, white-haired African reached the bank, and won the race. Capt. Phelps patriarch to take care of his house and furniture. and Lieut. Lyford sprang ashere, and ran up the The office had been stripped of letters, but we bluff, bearing the Union ensign, and two sailors fol- gathered up more than a bushel of newspapers for lowed with the flag-staff of the tag. Climbing the persons in the Rebel army. The most of their dates almost perpendicular bluff proved tollsome work, but have been anticipated, but I hope to glean from

All the rolling stock of the railroad (leading to Memphis, Mobile, and New-Orleans) has been recomed by the men who had been waving the old flag moved, but the depot has escaped the conflagration,

cation, and the next moment the Stars and Stripes, chimera. The last time I saw the place was upon a raised by Capt. Phelps, floated gracefully in the reconnoissance, in June, when we found no Robel The bystanders swung their hats and huz- soldiers here, but a Secession flag floating over it, raed, and tumultuous cheers came up from all the which we cut down and brought away as a curiover the Gibraltar of the Mississippi Valley, indicating the expulsion of the last Rebel soldier from the seil of Kentucky.

On all sides were evidences of the last is larger to see the last of the last in the vast amount of fruitless labor which they have performed. Our two infantry regiments have landed, and Col. Buford of the 27th Hinois has been which the enemy abandoned the position. We were placed in command. Gen. Sherman remains, but Gen. Cullom and Commodore Foote, with the gunboats, have returned to Caro.

If this bloodless victory is promptly followed up, its advantages are almost incalculable. It is believed that there is no fortification between here and Newmutilated and charred gun-carriages, musket-barrels, Orleans capable, in its present condition, of resisting bayonets, cooking-stoves, half-destroyed provisions, the flotilla. The golden opportunity is here. On-

#### PROTE MISSOURI.

#### The Occupation of Springfield and the Pursuit of Price.

The general idea of attacking Springfield, as indicated by Gen. Sigel and Col. Carr to Curtis, was to The first impression we received was of the im- throw the principal force to the a uth-west of the to express their regrets, and indulge in parting hand- pregnability of the position. It seemed almost imshakings-the ultimate orders were given-the line possible to exaggerate its strength, or gain any ade- emy toward Wilson's Creek and Cassville. Accordwas east off-the little Spitfire, with a startling quate idea of its formidable character, without per- log to this idea the Third Division, under Col. Carr, abrick, backed out from among her companions, sonal inspection. For half a mile above the village advanced from the south-west, while the First and for three or four, and is withal, quite cosy and com- winding excavation, or, in military parlance, a "gal- Sigel now proposed to turn the flank of Price's fortable. There is something essentially ludicrous levy," wide enough for three or four men to walk analy, by sending Carr's cavally to Ozark and Crane about these fiery little pocket editions of steamboats; but they have great power, will carry a segment placeau, upon which are the main fortification. and thereby accelerated the retreat of the enemy.

disturbing voices of the servents, desiring to clear were more cables, and several immense ship-anchors, 16,600 men, with 70 pieces of artillery. Beside this of England and the Coloniste themselves by various ing journal by a subordinate from one of the dependence of the servents.

Strolling through the town, in pursuit of late South- THE GRAND TRUNK RAILWAY OF adu the threatened annexation movement and the stock-further, that they would add their influence that they would add their influ CANADA.

# Political Profligacy, and General Bribery.

INTRODUCTION.

Those who have taken the trouble to look at passing political events in Canada, must have noticed that, the colony, either for temporary loans to keep it from named to confer with Mr. Hincks at the Colonial delay he set sail for Canada to use his influence at suspending its working, or for some new guaranty of interest, such as would justify English capitalists in making still further advances. The latest attempted assault on the Canadian treasury is probably more during than any which have preceded it; and as there is a possibility of the Legislature of the Province, which meets in a few days, being forced to succumb to the pressure brought to bear upon it, the occasion escape and come North if they could. In addition to of the scheme, and which promise to be permanently ment; of its baleful influence on the public conduct of the Colonists concerned in it; and of the meaus by which the character of English capitalists of eminence has been compromised in bolstering up the enterprise, by recklessly investing therein the savings of ever deal with the facts themselver.

CAPITAL, ESTIMATE OF LIABILITIES, AND THE NEW DEMAND ON THE CANADIAN TREASURY. Before going into the history of the Grand Trunk Railway, it will be well to give our readers a genfinancially considered, and of the extent of the new demand which it is proposed to make upon the Govfrom a comparatively small beginning to their present down to July, 1860, the general balances would appear to stand thus:

13,229,935 . \$70,733,326 Share and deberture capital.....

the assets the loss of the Company would appear to glish dependencies. It is, therefore, no great matter was selected to do an indispensable portion of be \$13,220,935; but in order to approach to an esti- of wonder that occupying ground so essentially an- work yet to be accomplished in England. mate of the total loss up to the opening of the present tagonistic on the main business they had before them, year, we have to take into account the unpaid inter- the negotiations of the Commission with the Colonial est on the funded and unfouded debt which has accu- Minister made slow progress. Lord Grey took his for the great Provincial enterprise shortly after Mr. mulated in the intervening eighteen menths since the stand on the principle that, if the British people were Hincks's interviews with the eminent London con general balances given above were struck. For one to be taxed for a Colonial Railway, it must be for one tractors, appointed among others as Directors of the year the increase in the Company's liabilities would which should serve an Imperial object. His answer Company the leading members of the Canadian Gov-

stand thus: On Lands, &c.
On Bills of Exchange, &c.

it should be stated. the tax payers of the Colony have to meet a yearly in- siready been pointed out in brief. the aggregate, we believe, to some \$16,000,000. On London Stock Exchange. It is due to the Canada should be said the prospectus showed as clearly jealousies which so often crop out in the army, bad artillery enough to swell his armament to nearly with too much consideration in official quarters, and it may be some palliation of the extraordinary nature affection and respect of their men. Perhaps the Securely fastened to the summit of the blaff, and our troops at Sugar Creek, securely fastened to the summit of the blaff, and our troops at Sugar Creek, securely fastened to the summit of the blaff, and our troops at Sugar Creek, securely fastened to the summit of the blaff, and our troops at Sugar Creek, securely fastened to the summit of the blaff, and our troops at Sugar Creek, securely fastened to the summit of the blaff, and our troops at Sugar Creek, securely fastened to the summit of the blaff, and our troops at Sugar Creek, securely fastened to the summit of the blaff, and our troops at Sugar Creek, securely fastened to the summit of the blaff, and our troops at Sugar Creek, securely fastened to the summit of the blaff, and our troops at Sugar Creek, securely fastened to the summit of the blaff, and our troops at Sugar Creek, securely fastened to the summit of the blaff, and our troops at Sugar Creek, securely fastened to the summit of the blaff, and our troops at Sugar Creek, securely fastened to the summit of the blaff, and our troops at Sugar Creek, securely fastened to the summit of the blaff, and our troops at Sugar Creek, securely fastened to the summit of the blaff, and our troops at Sugar Creek, securely fastened to the summit of the blaff, and our troops at Sugar Creek, securely fastened to the summit of the blaff, and our troops at Sugar Creek, securely fastened to the summit of the blaff, and artillery enough to swell his armament to nearly the fast of the contract of the contract of the creek, such as the contract of t when, according to the official returns of the and disappointed with the treatment he received at record, in spite of all these favoring circumstances to hands of Earl Grey. At the time we speak of, a that the Grand Trunk enterprise, thus presented to mere than one-third of the whole revenue.

LENGTH OF THE RAILWAY. The road whose financial position and claims on

by a dreamy consciousness of the half-hour beils. At found at Fort Henry,) which were to annihilate our precisely 4 o'clock this morning, the Cincinnation being the servent of the stream. Two hours later, the gan to move down the stream. Two hours later, the was impossible to make them "go off." Here, also, disturbing voices of the servents. desiring to down the stream. Two hours later, the was impossible to make them "go off." Here, also, disturbing voices of the servents. desiring to down the stream. Two hours later, the was impossible to make them "go off." Here, also, disturbing voices of the servents. desiring to down the stream. Two hours later, the was impossible to make them "go off." Here, also, disturbing voices of the servents. desiring to down the stream. low, Sat, and black—creeping along like enormous to too far, is dable to sink to trusts it too far, is dable to sink to the leaves in made and fruitful valley to the leaves for the long-talked of attack upon Co- perceive, for the long-talked of attack upon Co- in the masters and the master and the conformation and finding protection under the walls of For Smath.

Subtrace is a decision, temping to the eye; but the posity of the Grain and finding protection under the walls of For Smath.

Colonial domain he found himself-groupelled to turn Trust—the music, so to speak, discoursed at its conceptant who trusts it too far, is dable to sink to the restriction under the walls of For Smath.

Colonial domain he found himself-groupelled to turn the music, so to speak, discoursed at its conceptant who trusts it too far, is dable to sink to the restriction under the walls of For Smath.

Colonial domain he found himself-groupelled to turn the music, so to speak, discoursed at its conceptant who trusts it too far, is dable to sink to the found himself-groupelled to turn the music, so to speak, discoursed at its conceptant who trusts it too far, is dable to sink to the found himself-groupelled to turn the music, so to speak, discoursed at its conceptant who trusts it too far, is dable to sink to the found himself-groupelled to turn the music, so to speak, discoursed at its conceptant who trusts it too far, is dable to sink to the found himself-groupelled to turn the music, so to speak, discoursed at its conceptant who trusts it too far, is dable to sink to the found himself-groupelled to turn the music, so to speak, discoursed at its conceptant was considered.

The retreating and demoralized array of Price was aside from the partially cultivated and fruitful valley the music, so to speak, discoursed at its conceptant was considered.

The retreating and the did—it might be said its conceptant was considered in his calculations, and its conceptant was considered in his calculations.

The retreating and the did—it might be said

disturbances which succeeded the passage of the Rebellion Losses bill, supervened, and it was 1851 before the local Assembly had settled down sufficiently should be himself a stockholder to the extent of to discuss the question of Intercolonial Railway.

In that year the Canadian Government, acting on the follow the details of the negotiations in London. and Quebec Road passed a series of resolutions which Mr. Hincks was not long in embracing and the British Government for the commencement consider whether the charters for railway Bees at of the work, and Mr. Hincks, the Finance Minister ready granted between Montreal and Torn as the negotiator for Canada. Similar legislative set at maught; whether Parliament would revolu-Office in London.

OTHER RAILWAY ACTS.

Railway called Richmond, a line from Montreal to and greedy men, as well as substantial capits have been constructed by local contractors at an aver- tions. Lord Elgin-most placable of Govern rated parts of the Grand Trunk we shall see anon. Shortly after the passage of the joint railway reso- ing capitalists desired it. lations by the three Provinces, the Commissioners—
Mr. Hincks of Canada, Mr. Chandler of New-Brunswick, and Mr. Howe of Nova-Scotia—proceeded to

fractory legislators and recalcitrant local capitalist. innocent, ignorant and confiding clients. Out of the England on their mission. From the outset, Mr. who considered themselves sold by the Jackron con simple facts which lie at the bottom of the story, a linear appears to have acted in a great measure on tract, was, to say the least, clever. His fir attendant and the discount and the story and the story and the story are account; and it seems to have become evition was given to the question of bringing to is all were serious difficulties in the way of a united ap- and to this end he approached Mr. A. T. G peal by the Colonial Commissioners for the expected present the Finance Minister of the Province, Imperial aid. New-Brunswick very naturally re- that time stanch and patriotic in his opposition fused to pledge her lands and her revenues for a Galt, as good fortune would have it, moreove eral view of the present magnitude of the concern, mere military road skirting her wild, northern not only a member of the local Legislature, it was frontier-for which alone the Imperial Government, concerned in the St. Lawrence and Atlantic Reil acting on Major Robinson's Report, seemed prepared | way Company, and also in one of the charters preernment of Canada. The way by which the capital to make a contribution. Along with this difficulty, viously granted for connecting Montreal with the and liabilities, as well as the road itself, have grown moreover, there appeared from the first to be an in- Western Province by railway. Mr. Galt I swise compatibility of temper between Mr. Hincks and was the head of a land company which had under proportions will appear in the sequel. At present, then, or taking the last official returns, which come if not increasible. From this it became quantitative that land in the Eastern Townships, bordering on the even if nothing else arose to cause a divergence in State of Maine. Furthermore, Mr. Galt was an and their line of action, an antagonism of policy must part fluancier; good at forming combinations for com ensue which would almost surely be fatal to success. mercial and speculative purposes, cunning, careful \$57,512.301 To aggravate still further the troubles of the Provin- and independent in means to start with. So cial legation, they had to deal with a Colonial Minis- the Provincial reputation of Mr. Hincke's chief as ter of a temper peculiarly his own. Earl Grey, as sistant in the railway business. His reputation in most of his parliamentary cotemporaries know, to England was limited to his connection as manager their cost, has sufficient fire in his composition to set for the London speculators in Lower Canada lands the entire Colonial Empire in a blaze. Most readers But even this connection was of great account of current political bistory are aware that under Lord calculations of the Canadian Prime Minister-and at.721 of current political bistory are aware that under Lord calculations was that, beside being made the chief . e 10,733,326 Lord Grey that he failed in alienating from the agent for removing the outside difficulties in the way that there are no bad debts in Crown some of the largest and wenithiest of the En- of the Grand Trunk Charter in Canada, Mr. Gal to the wretched deputy from New-Brunswick was, that the route by the Bay of Chalcur and the Gulf holder, but simply a lender of subsidiary bonds to the must be chosen, or the Imperial subsidy would be extent of \$15,500,000, the act of Parliament which refused. To Lord Grey it was nothing that the was the garden of New-Brunswick; and that it bondholder of a public company is not entitled to the opened the only way toward making the enterprise governing power of a shareholder, declared, in effect famous valley of the St. John was fruitful; that it opened the say way toward making the enterprise governing power or as a subscriber to the Company's The entire loss of the Company, therefore, up to gested that there were other interests of account bethere. To escape from the entting night wind, we descended into ber ministure cabin, which affords a "water battery" of twenty-four guns was planted, at the different points of attack news was brought for the Company time its contributed at the different points of attack news was brought for the Company time its contributed at the different points of attack news was brought at the different points of attack new whole liabilities of the Company since its commence-ment up to the present time, including share and de-ment up to the present time, including share and deoverdue, no less than \$75,211,237. The slight in- pelled to modify his views at the instance of his col. defiance of all commercial practice; but it was just provement in the traffic for the last eighteen months leagues; or the overthrow of the Russell Cabinet, may have reduced the loss which thus appears in the which shortly afterward took place, might have general balances by a few thousand dollars; but even opened the way for some compromise which would this is doubtful, considering that from the opening of have met the views of the Colonial delegation; but the line up to July, 1869, the aggregate loss or run- that is now matter of bare speculation. If the Secre- gland, he well knew that his being able to show the Cincinnati, and a plank was thrown across; over possible as no animal less agile than a mountain ing Price to a stand, or to cut off at least one part of which the Commodors hobbled, followed by the rest goat could climb up the bluff, except through the his troops and baggage, Gen. Cartis allowed the of the party. An elegant national flag was taken narrow gallery alluded to above. The great cleva- troops of Col. Davis to press forward asking new aid from the Previous of Col. Davis to pre amounts, in round whatever these might be. And at this point com- his own pe

mention, incidentally, that all this is asked at a time particular juncture, to say that he was really sourced railway builders in England. Still the fact stands of chequer for the last financial year is \$3,975,570, or railway speculator of some notoriety, named Jack. English capitalists in 1853, was treated with indicar son, occupying a seat in the House of Commons, had ence, if not absolute aversion, by all the leading managed to work himself into an eminent contract money men of London-always excepting the boats, with a 32-pounder protruding from the rear of the garboats, with a 32-pounder protruding from the rear of
such—the ceptain's cabin, on the starboard side, and
the ward-room, occupied by the other efficient, on the
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such—the ceptain's cabin, on the starboard side, and
the ward-room, occupied by the other efficient, on the
such and the ward-room, occupied by the other efficient, on the
such and such an impression upon the catious mind of
the General-in-Chief that he reated one day on Starge
furnished with quarters in Capt. Stembel's cabin,
white First Master D. E. Hoeff conducted two jourmalistic friends and myself forward over the upper
deck, down a flight of stairs to the gun-fack, then
aft under the hammocks of the men,
which was used for drawing up the guns
and supplies. Decending it, we were at the upper
swang so low they compelled us to stoop nearly to the
floor, and past the eight supported by buoys,
to price; but the mystic name of "Hollows" had
the ward-room, occupied by the other efficient, on the
such and supported by the other efficient, on the
such an impression upon the catious mind of
the General-in-Chief that he reated one day on Starge
the General-in-Chief that he reated one day on Starge
the ward-room, occupied by the other efficient, on the
such an impression upon the catious mind of the scheme; and stimulated with quarters in Capt. Stembel's cabin,
white First Master D. E. Hoeff conducted two jourmalistic friends and myself forward over the upper
deck, down a flight of stairs to the gun-fack, then
after the room of the stairs to the such as a builded down the level
and under the hammocks of the scheme; and strikes in the
special points of the scheme; and a strike in the
special points of the scheme; and a strike in the
special points of the scheme; and a strike in the
special points of the scheme; and a ing firm, at the head of which was Mr., now Sir, contractors, who were to get \$50,000 a mile for build ports, towing the morar rate. Full proposations, sumptinously upon forage left behind by the Rebels, por parceive, for the long-falked-of attack upon Columbus, should it prove necessary.

Seven miles above Columbus, we saw its high strongest glasses to reveal its condition, and it soon desaption in a bottle provided guaranteed in a bear of the enemy, 4,000 cavalry under Jeff. The last of the enemy, 4,000 cavalry under Jeff. The last of the enemy and awalt the arrival of two transports, with the infantry regiments. After an hour adeiny, they at last appeared, and fire North Provinces at last appeared, and the most favorable circumstances.

| Description of the least the Canadia as period at the Canadia as certainly fire of the Canadia and the Cana

implied promise of an Imperial subsidy of some which followed these proposals. The facts of the implied promise of an Imperial subsidy of some which followed total property of the subsequent history, \$15,000,000 toward the construction of the Halifax authorized negotiations with the maritime provinces Mr. Jackson and his friends. He did not well to of the day, was empowered by his colleagues to act Toronto and Surina, to separate companies, sould be year after year, the Provincial Exchequer has been besieged by the agents of the principal railway of besieged by the agents of the principal railway of and Nova Scotia, and two Commissioners were Mr. Jackson at once he liked his plan, and without the same year, in New Brunswick grant deliberately and solemnly made; but he tell without the same year, in New Brunswick grant deliberately and solemnly made; but he tell without the same year, in New Brunswick grant deliberately and solemnly made; but he tell without the same year, in New Brunswick grant deliberately and solemnly made; but he tell without the same year, in New Brunswick grant deliberately and solemnly made; but he tell without the same year, in New Brunswick grant deliberately and solemnly made; but he tell without the same year, in New Brunswick grant deliberately and solemnly made; but he tell without the same year, in New Brunswick grant deliberately and solemnly made; but he tell without the same year, in New Brunswick grant deliberately and solemnly made; but he tell without the same year, in New Brunswick grant deliberately and solemnly made; but he tell without the same year, in New Brunswick grant deliberately and solemnly made; but he tell without the same year, in New Brunswick grant deliberately and solemnly made; but he tell without the same year, in New Brunswick grant deliberately and solemnly made; but he tell without the same year, in New Brunswick grant deliberately and solemnly made; but he tell without the same year, in New Brunswick grant deliberately and solemnly made; but he tell without the same year, in New Brunswick grant deliberately and solemnly made; but he tell without the same year, in New Brunswick grant deliberately and solemnly made; but he tell without the same year, in New Brunswick grant deliberately and solemnly made; but he tell without the same year, in New Brunswick grant deliberately and solemnly made; but he tell without the same year and the same year and the same year and the same year and the same year an Prime Minister of the Province to get the conditions bargain he had made, ratified by the Legislature. No Meanwhile other acts for the construction of lead- was he long in compassing his object. It is true the ing railway lines had been passed by the Canadian existing charters were in the way; it is the the Parliament, and it is necessary to refer to them here, as their absorption by the Grand Trunk, as ultimately projected, forms one of the main features in the rasit; it is true the eminent contractors from England, cality which has marked the whole enterprise. independent of their proposed subscription of \$10,000 These lines included a railway connection between per mile, were still to have \$5,000 a mile more than Quebec and a point on the St. Lawrence and Atlantic any one else; it is true there were scores of need Toronto, and another from Toronto to the western who claimed to have vested rights, to be get rid of frontier of the Province. The whole of them, em- but Mr. Hincks nevertheless succeeded. His co bracing in their entire length of 590 miles, were to leagues yielded gracefully and at once to his sugar age of \$35,000 a mile. What they cost as incorposeconded his Minister, and gloried in his success. It short, the Grand Trunk charter was fully a tiled THE COLONIAL COMMISSIONERS AND TARL GREY. and in the form, too, in which the eminent contract

dent at an early stage of the enterprise that there prominent members of the Parliamentary Opportion

THE PROSPECTUS.

The Charter which, as we have seen, was procured incorporated the Grand Trunk, contrary to the well established commercial principle that the creditor stock; that it was at least liable for the Company's losees to the extent of the amount it contributed ment of a controlling power over the Road wash fied nevertheless by the promoters of the work for their own good reasons; and when Mr. A. T. Ga the Province was, or professed to be, a stockholds duction to the Stock Exchange. Relying on this-